GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5086
ANSWERED ON:25.04.2003
INCOME TAX REBATE
RAMDAS ATHAWALE

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

to the Unstarred Question No. 624 dated February 21, 2003 and state:

(a) whether investigation work with regard to eligibility for relief in the matter of persons having opted the Voluntary Retirement Scheme under Section 89(1) of the Income Tax Act, 1961 but receiving compensation more than the fixed limit under Section 10(10C) of the Act, has been completed after consultation with the Ministry of Law;

(b) if so, the details thereof;

(c) if not, the reasons for delay in this regard; and

(d) the time by which investigation work is likely to be completed?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI GINGEE N. RAMACHANDRAN)

(a) to (d): Ministry of Law has advised to contest the Chennai High Court judgement, allowing relief u/s 89(1) of the Income-tax Act, 1961, on the amount received at the time of Voluntary Retirement in excess of the limit prescribed u/s 10(10C) of the Act. The matter is being processed in the light of the advice of the Ministry of Law.